

May 15, 2007

MEMORANDUM

TO: Heads of All State Agencies and Institutions
All Fiscal Officers

FROM: David A. Von Moll 

SUBJECT: 2007 Fiscal Year-end Closing Procedures

This memorandum highlights key dates and procedures that are an integral part of the year-end closing process. It is imperative that each agency adhere to these critical dates and the procedures detailed in the attachments. The "Table of Contents" summarizes the information in this memorandum. It is only with the cooperation of all State agencies and institutions that we can effectively close the Comptroller's books for the 2007 fiscal year in order to prepare required financial reports for the Governor. Failure to comply may result in noncompliance with *Code* requirements, which in turn may adversely affect the Commonwealth's bond rating.

I understand a special situation may arise that requires an exception to an item in this document. When this occurs, I need to know as soon as possible in order to accommodate any necessary adjustments. Therefore, a request for an exception must be received, in writing, no later than **June 4, 2007**, and be addressed to Kimberly N. White, Director, General Accounting. I will not be able to accommodate any exceptions identified after this date.

If you have any questions regarding this document, please contact Donna R. Brown, Assistant Director, General Accounting, via e-mail at Donna.Brown@doa.virginia.gov or at (804) 371-6037.

I would like to thank each of you for your efforts in maintaining the high caliber of fiscal operations in the Commonwealth.

Attachments

cc: All Cabinet Secretaries
J. Braxton Powell, State Treasurer
Department of the Treasury
Richard D. Brown, Director
Department of Planning and Budget

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FISCAL YEAR 2007 CLOSING DATES

<i>KEY DATES</i>	<i>ITEM</i>
Monday, June 4	Department of Planning and Budget cutoff (5:00 p.m.) for FY 2007 appropriation transactions.
Monday, June 11	Cutoff for Authorized Signatories Form.
Thursday, June 14	May Health Care Reconciliation & Health Care IAT cutoff (5:00 p.m.)
Tuesday, June 19	CIPPS payroll cutoff 3:30 p.m. for certification of payrolls to be included in FY 2007; all payrolls processed after that time will be included in FY 2008 without exception .
Monday, June 25	FY 2008 is scheduled to open for processing expenditures with July 2 due dates or after (except for X batches).
Monday, June 25 through Friday, August 31	FY 2008 disbursement documents (except CIPPS payroll) processed in the final months of July and August must be coded as "P" or "N"
Thursday, June 28	CIPPS leave cutoff (5:00 p.m.)
Thursday, June 28	Agencies may begin processing FY 2008 X batches for pick up on July 2 nd .
Friday, June 29	Disbursement and IAT Final cutoff (5:00 p.m.)
Friday, June 29	CIPPS will close early (2:00 p.m.) to accommodate fiscal year end table maintenance and processing.
Friday, June 29	Last day to submit Due Diligence Stop Payments to the Department of the Treasury.
Saturday, June 30 through Sunday, July 1	CARS available for input. However, we will <u>NOT</u> run edit/update or generate checks. Please schedule submission of transactions accordingly.
Monday, July 2	Automated healthcare reconciliations will run and all IATs generated will post to FY 2008.
Tuesday, July 3	Deposit Certificate cutoff (5:00 p.m.)
Wednesday, July 4	CARS Preliminary Close edit starts at 6:00 p.m.
Tuesday, July 10	FAACS Form 04 cutoff (5:00 p.m.)
Wednesday, July 11	Lease Accounting System (LAS) cutoff (5:00 p.m.)

FISCAL YEAR 2007 CLOSING DATES

<i>KEY DATES</i>	<i>ITEM</i>
Wednesday, July 11	FAACS Detail Input cutoff (5:00 p.m.)
Wednesday, July 18	Cutoff of ATV and Agency Operating Expenditure Plans, Treasury Loan Interest Payments, and Required Reconciliations. (5:00 p.m.)
Monday, July 23	CARS Final Close
Tuesday, July 24 and Wednesday, July 25	CARS will NOT be available for on-line data entry or financial inquiry. In addition, we will NOT be running edit/updates or generating checks. Please schedule submission of transactions accordingly. FY 2007 Final Close Reports will be printed during this time.
Tuesday, July 24 through Thursday, July 26	Due to the complex CARS roll forward process, there will be times between July 24 and July 26 that CARS will not be available. We will provide as much advance notice as possible. However, there are times when we cannot anticipate this occurrence.
Wednesday, July 25	CARS Final Close reports available to agencies.
Friday, August 24	Cut off for Reimbursement Requests for Certain 08XX Funds.
Friday, August 24	Prior Year data eliminated from FINDS.
Friday, August 31	Petty Cash and Travel Advance Verification Forms are due by 5:00 p.m.

BATCH SUBMISSION

General Information

A. Processing Batches between June 25 and July 18, 2007

It is critical that agencies be extremely careful during this period to code all documents with the correct fiscal year in the distribution coding area and the correct fiscal month on the batch header.

B. Expenditure Recoveries

Agencies are reminded that the recovery of expenditures relating to a prior fiscal year shall be recorded as revenue using revenue source code 09084, Refund of Expenditures and Miscellaneous Disbursements Made in Prior Years. This is the only acceptable method to record these transactions. Expenditure credits are appropriate only if the expenditure occurred in the same fiscal year as the recovery.

C. Appropriation and Allotment Changes

To facilitate processing of expenditure transactions at year-end, please plan ahead. The Department of Planning and Budget (DPB) has established a deadline of **Monday, June 4, 2007, at 5:00 p.m.** for receipt of all FY 2007 appropriation transactions. (See "Appropriation and Allotment" Section for further information.)

D. Failure to meet CARS Edit Criteria or Year-end Deadlines

Please be advised that DOA reserves the right to delete any transactions that fail to meet CARS cash, appropriation, or allotment edit criteria. If DOA chooses to delete transactions, it will be the responsibility of the agency to resubmit those transactions in FY 2008. Furthermore, DOA will **not** process transactions received after the dates listed in this document. **Therefore, please make note of all dates and plan accordingly.**

E. Resolution of CARS Errors

Agencies are responsible for reviewing the CARS error file daily and providing corrections to DOA via FAX, (804) 225-4250, by 3:30 p.m. or e-mail at gacct@doa.virginia.gov. Throughout the year-end period, DOA will contact agencies regarding transactions on the CARS error file where corrections have not been provided by the agency. However, it is the **responsibility of the agency** to contact DPB to initiate any necessary budget actions which are required to resolve transactions appearing on the CARS error file.

F. Transmission of Data to CARS

Agencies must submit data to CARS utilizing one of two methods. Data may be keyed on-line and released to CARS or written to DOA's disk. Questions regarding batch submission should be directed to Melinda P. Fleet, Assistant Director, General Accounting, via e-mail at melinda.fleet@doa.virginia.gov or at (804) 225-2376. The data and the paper supporting each batch must be submitted per the schedule outlined in this document. Agencies should review the CARS View Batch Header (Screen 42) daily to ensure that all batches that have been keyed on-line are released. It is the **agency's responsibility** to ensure its batches have been released to CARS by their respective cut-off dates and posted properly to CARS by final close **on July 23, 2007**.

G. Agencies Decentralized for Paperwork

Decentralized agencies are not required to comply with the documentation requirements in this year-end memorandum. However, decentralized agencies must continue to comply with documentation requirements in accordance with the Memorandum of Understanding. Those agencies that are not decentralized must comply with all documentation requirements of this year-end memorandum. For agencies that do not meet the documentation requirements, DOA reserves the right to delete their batches from CARS.

H. Decentralized Higher Education Institutions

Higher education institutions decentralized for payroll and/or nonpayroll must follow the procedures included in their signed Memorandum of Understanding. It is especially important to follow the procedures to ensure that drawdowns are made timely and related expenditures and revenues are properly recorded and allocated in the appropriate fiscal year.

I. CARS Signon News Broadcast Screen

We will use the "CARS Signon News Broadcast" screen to provide agencies with the most current information related to CARS processing. **Therefore, agencies should logon to CARS and review this screen daily.**

BATCH SUBMISSION

Agency Transaction Vouchers (ATVs) and Agency Operating Expenditure Plans

A. General Information

All FY 2007 ATVs and Agency Operating Expenditure Plans keyed on-line and released to CARS or written to disk must be completed and received, along with supporting documentation, at DOA by **5:00 p.m. on Wednesday, July 18, 2007**, to ensure their inclusion in the final year-end close reports. It is the **agency's responsibility** to ensure its batches have been released by this time. If documentation to support these ATVs and Agency Operating Expenditure Plans is not received, DOA reserves the right to delete these batches.

B. Higher Education Institutions Decentralized for Nonpayroll Disbursements

Higher education institutions decentralized for **nonpayroll** disbursements must submit an ATV to clear June activity from fund 0330, GLA 550, and record it properly as June activity by **5:00 p.m. on Tuesday, July 3, 2007**. Adjusting ATVs can be processed through **5:00 p.m. on Wednesday, July 18, 2007**.

Disbursement Documents and Interagency Transfers (IATs)

A. General Information

All FY 2007 disbursement documents and IATs keyed on-line and released to CARS or written to disk must be completed and received at DOA by **5:00 p.m. on Friday, June 29, 2007**. It is the agency's responsibility to ensure its batches have been released by this time. If documentation to support these disbursement documents and IATs is not received, DOA reserves the right to delete these batches. (See C and D below for the two exceptions to the IAT cutoff policy.)

Agencies should observe the same due dating procedures and criteria for IATs as vendor payments. IATs related to FY 2007 must be processed in FY 2007 and not held over until FY 2008.

B. Petty Cash Reimbursement Vouchers

All unreimbursed petty cash fund expenditures for FY 2007 must be submitted for reimbursement on petty cash reimbursement vouchers by **5:00 p.m. Friday, June 29, 2007**. This is essential to ensure that all FY 2007 expenditures are recorded into CARS. (See Attachment I for the required reconciliation of the petty cash fund.)

C. Required Interest Payments

Agencies with interest-bearing Treasury loans are reminded that the interest payment for the quarter ended June 30 must be submitted to Robert F. Clay, State Lead Accounting Analyst, by **Wednesday, July 18, 2007**, the final CARS close cutoff date, using an IAT. This exception for IATs is granted so that interest payments related to Treasury loans for the quarter ended June 30 may be made prior to final close. Specific procedures for making this interest payment can be found in Topic Number 20805 of the Commonwealth Accounting Policies and Procedures (CAPP) Manual. Questions regarding this interest payment should be directed to Robert Clay via e-mail at bob.clay@doa.virginia.gov or at (804) 225-2243.

D. Health Care Reconciliation and IATs

May Health Care Reconciliation and IATs are due by **5:00 p.m. on Thursday, June 14, 2007**. Questions regarding health care IATs should be directed to Denise L. Halderman, Supervisor Payroll/Benefits Accounting, via e-mail at denise.halderman@doa.virginia.gov or at (804) 371-8912.

BATCH SUBMISSION

Deposit Certificates

A. General Information

Generally, collections by the agencies deposited and posted by the bank on or before June 30 will be considered revenue of the fiscal year ended June 30.

Exception: Since June 30 is a Saturday, cash receipts on hand at the agencies on July 2 that bear a postmark date or electronic transactions with a settlement or notification date on or before July 2 and are deposited by 2:00 p.m. July 2 and posted by the bank on July 2 will be considered revenue of the fiscal year ended June 30. Please affix to the deposit certificate (and retain as a part of the auditable records) a certification, dated and signed by the Agency Fiscal Officer, indicating that these funds were collected as June revenue. An example of acceptable wording for such a certification is: "I hereby certify that this deposit certificate includes only State moneys collected as June revenue."

Under all scenarios, deposits made after 2:00 p.m. on July 2 and posted by the bank on July 3 will be considered revenue of the fiscal year beginning July 1, regardless of when the agency actually received the money.

B. Procedures

All FY 2007 deposit certificates keyed and released on-line to CARS or written to disk must be completed by **5:00 p.m. on Tuesday, July 3, 2007.** It is the agency's responsibility to ensure its batches have been released to CARS.

Care should be taken to code the deposit certificates correctly. It is very important that each deposit certificate have the correct deposit date and that the batch date is the same as the deposit date. It is critical that agencies be extremely careful in coding all deposit certificates with the correct fiscal year in the distribution coding area, and the correct fiscal month on the batch header.

BATCH SUBMISSION

Payroll Expenditures

A. *SPECIAL INSTRUCTIONS FOR PAYROLL EXPENDITURES FOR FY 2007 AND FY 2008*

Salaried payroll expenditures for the July 2, 2007, payday will be charged to FY 2008. This will be controlled centrally. However, agencies should be aware that all payrolls certified after June 19, 2007, will be charged to FY 2008.

B. *Higher Education Institutions Decentralized for Payroll*

Higher education institutions decentralized for payroll must make sure any transactions processed to CARS related to drawdowns and/or salary expenditures for salaried payroll for the July 2 payday post to FY 2008.

C. *CARS Default Coding - Automated Health Care Reconciliation and General Ledger Interface*

Agencies should review their CARS default coding for the automated health care reconciliation and general ledger interface to determine if it is still valid for FY2008. E-mail or FAX any changes in the default coding by June 11 to Denise L. Halderman, Supervisor Payroll/Benefits Accounting, via e-mail at denise.halderman@doa.virginia.gov or FAX at (804) 225-3499.

BATCH SUBMISSION

Fixed Asset Accounting and Control System (FAACS) and Lease Accounting System (LAS)

A. Fixed Asset requirements

FAACS summary transactions (FAACS Form 04) for FY2007 must be entered and documentation authorizing DOA to release Form 04 transactions must be received at DOA by **5:00 p.m., Tuesday, July 10 2007**. No exceptions to this deadline will be granted. Please mark "FAACS" on the envelope.

FAACS detail transactions for FY 2007 must be entered for release to the on-line system by **5:00 p.m. on Wednesday, July 11, 2007**. No exceptions to this deadline will be granted.

B. Lease requirements

Agencies are required to update LAS for FY 2007 by **5:00 p.m. on Wednesday, July 11, 2007**. No exceptions to this deadline will be granted. Prior to that time, agencies will be sent reports with the status of current leases on LAS, and instructions will be provided to update LAS with the current lease status.

C. Questions

Questions concerning FAACS or LAS procedures can be addressed to Robert Eddleton, Assistant Director, Financial Reporting, via e-mail at **Bobby.Eddleton@doa.virginia.gov** or at (804) 225-2257.

APPROPRIATIONS AND ALLOTMENTS

The Department of Planning and Budget (DPB) published a memorandum to state agencies on May 4, 2007, regarding year-end close procedures which will provide guidance concerning unexpended appropriations. However, the general policies described below will apply.

- A. All nonoperating (capital outlay) unexpended appropriation and allotment balances which meet statutory criteria will be carried forward into FY 2008. DPB will provide DOA with a list of completed capital projects to be closed out as of June 30 and any active projects that will have dollars reverted. DPB will communicate directly with agencies relative to these capital projects.
- B. Unexpended general fund operating appropriation and allotment balances, both those within the discretionary authorization of the Governor and those for which re-appropriation is authorized by language in the Appropriation Act, will be carried forward for use in FY 2008, subject to guidance which will be provided by DPB.
- C. Unexpended nongeneral fund operating appropriation and allotment balances will expire on June 30 and will not be carried forward into FY 2008 unless there is specific Appropriation Act language for that purpose.
- D. All requests to appropriate nongeneral fund cash in FY 2008 (unexpended as of June 30 which carried forward into the new year beginning July 1) must have the approval of DPB.
- E. Agencies should communicate directly with DPB with regard to the potential use of unexpended appropriations in accordance with guidance in DPB's memorandum mentioned above.

DPB has established a deadline of **Monday, June 4, 2007, at 5:00 p.m.** for receipt of all FY 2007 appropriation transaction changes.

REQUIRED RECONCILIATIONS

Parking Fee Suspense Account (GLA 122)

Amounts accumulated in the Parking Fee Suspense Account (GLA 122) must be cleared to the appropriate fund and program, via submission of ATV's by **Wednesday, July 18, 2007 at 5:00 p.m.** It will be appropriate to have an ending balance in GLA 122 equal to the last distribution made to the account, as timing would not allow this deposit to be cleared by Department of General Services

Year End Instructions and Attachments

Year End Instructions must be downloaded at www.doa.virginia.gov. Year End Attachments are in to an electronic format and must be obtained from the DOA website at www.doa.virginia.gov, select General Accounting link, select Year End Closing Procedures link and select the applicable link desired. All attachments **except** "Attachment B -Confirmation of Agency Reconciliation to DOA Reports and Exception Register" must now be completed and sent to DOA via electronic mail at gacct@doa.virginia.gov

Please review Attachment A for a summary of significant items of interest for the 2007 Year End Closing Procedures.

For detailed instructions on completing each attachment, please refer to the individual instruction document for the applicable attachment.

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"P" and "N" Vouchers

General Information

As required in previous years, agencies must use the "P" voucher process to identify amounts owed at June 30. Agencies shall code FY 2008 payments for the fiscal months of July and August processed between June 25 and August close with a "P" or "N". Vouchers for batch types listed below under Batch Types, not indicating a "P" or "N", will be delayed from posting and may result in a late payment. The procedures for coding a voucher as a "P" or "N" incorporates the **Governmental Accounting Standards Board (GASB) Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions**. If you need a copy of GASBS No. 33, the GASB Order Department can be reached at 1-800-748-0659 or www.gasb.org.

Batch Types:

This process must be used for the following batch types:

Batch Type	Definition
2	Travel Voucher
3	Vendor Invoice
4	Interagency Transfers
D	Debit Memos
P	Petty Cash
R	Revenue Refund Voucher
X	Vendor Payment with Remittance Advice

Procedure

Agencies must first determine if a transaction is an **exchange** or **nonexchange** transaction as defined by GASB Statement No. 33. Once this is determined, the coding of July and August vouchers is as follows:

Exchange Transactions (Those transactions in which each party receives and gives up essentially equal values.):

- The letter **"P"** will be used as the eighth character in the voucher number to indicate that the voucher represents the payment of an amount for **goods or services received prior to July 1**.
- The letter **"N"** will be used as the eight character in the voucher number to indicate that the voucher represents the payment of an amount for **goods or services received on or after July 1**.

Nonexchange Transactions (Those transactions where a government gives (or receives) value without directly receiving (or giving) equal value in return.) Specifically, government-mandated nonexchange transactions and voluntary nonexchange transactions. For more guidance on these and other non-exchange transactions, refer to GASB Statement No. 33.

- The letter **"P"** will be used as the eighth character in the voucher number to indicate that the voucher represents payments in which **eligibility requirements** (see next section for additional information) **were met prior to July 1**.
- The letter **"N"** will be used as the eight character in the voucher number to indicate that the voucher represents payments in which **eligibility requirements were NOT met prior to July 1**.

Eligibility Requirements for Nonexchange Transactions:

Before a voucher can be coded with a "P" or "N", certain eligibility requirements must be met (See GASBS No. 33 paragraphs 19 and 20). The eligibility requirements are conditions established by enabling legislation or the provider that are required to be met before a transaction can occur. That is, until those requirements are met, the provider does not have a liability or recognize an expense.

The eligibility requirements are:

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- Required characteristics of recipients: The recipient has the characteristics specified by the provider. (For example: Under a certain federal program, recipients are required to be states & secondary recipients are required to be school districts).
- Time requirements: Time requirements specified by enabling legislation or the provider have been met. (For example: The period when the resources are required to be used, or when use may begin.)
- Reimbursements: The provider offers resources on a reimbursement (expenditure driven) basis and the recipient has incurred allowable costs under the applicable program.
- Contingencies (Applies only to voluntary nonexchange transactions): The provider's offer of resources is contingent upon a specified action of the recipient and that action has occurred.

Questions

Questions regarding the above process should be addressed to Sharon Lawrence, Director, Financial Reporting, via e-mail at sharon.lawrence@doa.virginia.gov or at (804) 225-2414.

Receivable Reports

All agencies are reminded to submit receivable data for the fiscal year ended June 30 to DOA for inclusion in the Annual Report of the Comptroller. Instructions for submission of this information are included in the Financial Statement Directive issued in May.

Leave Liability Information

All agencies are required to submit accrued leave liability information, both current and long-term, to DOA for inclusion in the Annual Report of the Comptroller. Instructions for submission of this information are included in the Financial Statement Directive issued in May.

Reimbursement Requests for certain 08XX Funds

The following funds operate on a reimbursement basis, and as a result, negative cash balances may occur in these funds.

Fund 0811:	9(B) Debt Service – Construction Cost*
Fund 0813:	9(C) Debt Service – Construction Cost
Fund 0815:	9(D) Debt Service – Construction Cost
Fund 0817:	VCBA 21 st Century Program – Construction Cost*
Fund 0820/0821:	VPBA Projects*

To ensure appropriate reporting in the Commonwealth's Comprehensive Annual Financial Report, all agencies/higher education institutions that have recorded expenditures in CARS as of June 30, 2007 for these funds must prepare and submit reimbursement requests to the Department of Treasury no later than 5:00 p.m., Friday, **August 24, 2007**.

***Additional instructions for 9(b), VCBA 21st Century and VPBA reimbursement requests** submitted during July and August must designate, in total, the portion of the requisition that relates to goods or services received on or before June 30, 2007 (unreimbursed expenses) and the portion that relates to goods or services received after June 30, 2007. Requisition forms for the affected programs have been revised and are available on Treasury's website at www.trs.virginia.gov. Agencies/higher education institutions must submit reimbursement requests for unreimbursed expenses as of year-end to be received by the Department of Treasury no later than **August 24th** and they may not include any due dates past August 31st to ensure they are processed by the end of August. Adequate supporting documentation of these amounts must be available for the APA, Treasury, or DOA if requested. **For higher education institutions**, the reimbursement requests processed by the Department of Treasury in July and August for unreimbursed

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expenses as of June 30, 2007 should be the amount the higher education institution will report on the financial statement template as a “due from” in accordance with the change in higher education reporting guidelines that will be posted on DOA’s website at www.doa.virginia.gov in late May.

Questions regarding the reimbursement requests should be addressed to Tracey Edwards, Trust Accounting Manager via email at tracey.edwards@trs.virginia.gov or at (804) 371-6008 (for fund 0811 – 0817 questions) or Thelma Ingle, Agency Accounting Manager via email at thelma.ingle@trs.virginia.gov or at (804) 371-6009 (for fund 0820 and 0821 questions).

Completed requests should be **mailed** to:

Virginia Department of Treasury
PO Box 1879
Richmond, VA 23218-1879

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Table Maintenance Instructions

General

CARS provides agencies the capability of changing codes for processing new fiscal year data but, at the same time, retaining old codes to process data in the current fiscal year. DOA will continue to control all Statewide tables, while each agency will control its own agency-specific tables.

Detailed Procedures

DOA will use the guidelines listed below when adjusting Statewide tables; however, it is the **responsibility of each agency** to ensure that transactions post to the proper code in the proper fiscal month and fiscal year. To ensure valid data for FY 2007 and 2008, the following guidelines must be followed when adjustments are made to the CARS tables.

A. Additions

Additions can be made at any time. However, it is the **agency's responsibility** to ensure that additions for FY 2008 are used only for FY 2008 transactions.

B. Deletions

Deletions of FY 2006 information from tables can occur only after all FY 2007 transactions have been processed and final reports run. FY 2007 codes should be retained through FY 2008 for comparative reporting at the end of FY 2007. Deletion activity should occur no earlier than August 2, 2007. If you have an end date on a FY 2006 code, CARS will delete these codes automatically during the closing process for FY 2007.

C. Changes

Changes to existing codes should be considered carefully. If an existing FY 2007 code needs to be changed for FY 2008, please review the change carefully prior to implementation.

Fiscal Year Specific Codes

For those agencies that have fiscal year specific codes, DOA has created table maintenance programs to maintain those codes. Specifically, if you have a code which you started using for FY 2007 and do not have an "end date" for that code, CARS will automatically create the FY 2008 code for it. This is to enable DOA to retain the FY 2006 and FY 2007 codes for comparison reporting. At the conclusion of the final year end close and roll forward, CARS will automatically create a code for the FY 2008 code, but label it with **FY '0000' so that it can be used in perpetuity** (this is only in cases where the code does not have an end date). At the same time, CARS will delete the FY 2005, FY 2006, and FY 2007 codes as they are no longer necessary for comparative reporting and the '0000' code has already been generated to replace the specific FY codes.